

**ACCOUNTING FOR LOAN GUARANTEES WITHOUT COLLATERAL
UNDER THE CREDIT REFORM ACT OF 1990
(PRESENT VALUE REPORTING APPROACH)**

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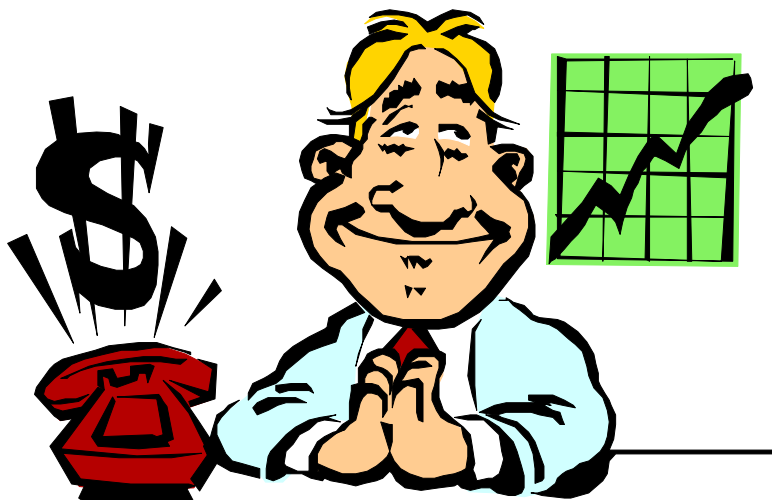


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INTRODUCTION

This case is intended to illustrate, through general guidance, accounting for loan guarantees. Loan guarantees are reported at the net present value of their cash flows. Information on the development and background of the theories presented here may be found on the internet at the Credit Reform web page, ***www.fms.treas.gov/creditreform/index.html***, in the introductory section entitled History of Credit Reform. This case covers accounting for discretionary loan guarantees and illustrates budgetary and proprietary transactions, as applicable, for obtaining, using, and returning resources; making guarantees; accounting for modifications in the terms of guaranteed loans; and accruing re-estimates of subsidy at year-end.

Budgetary reports illustrated, for both the program and financing accounts, include SF 132 - Apportionment and Reapportionment Schedule, SF 133 - Report on Budget Execution, OMB Program and Financing Schedule, and FMS 2108 - Yearend Closing Statement. (These statements will be produced by FACTS II for fiscal year 1999, however, the data requirements will be the same.) Proprietary reports, prepared for the consolidated entity, include the financial statements prescribed by OMB in its Bulletin 97-01 "Form and Content of Agency Financial Statements", dated October 16, 1997. This case study also contains SGL crosswalks to provide all the information Credit agencies need to comply with the most current legal Credit Reform requirements. This case study follows the FY 2000 Chart of Accounts and reporting requirements.

Questions may be directed to the Financial Standards and Reporting Division on (202) 874-9980.

CONCEPTUAL FRAMEWORK

The basic **budgetary accounting equation** to be satisfied is shown in the table below. Also provided are the Standard General Ledger account titles and numbers¹ used in the program and financing accounts. We have provided only those accounts illustrated in the case study.

Budgetary Resources	=	Status of Budgetary Resources
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Program Account

4115	Loan Subsidy Appropriation- Definite- Current	4350	Canceled Authority
4117	Loan Administrative Expense Appropriation- Definite- Current	4450	Unapportioned Authority
4118	Re-estimated Loan Subsidy Appropriation- Indefinite- Permanent	4510	Apportionments
4201	Total Actual Resources- Collected	4610	Allotments- Realized Resources
		4650	Allotments- Expired Authority
		4801	Unexpended Obligations- Unpaid
		4901	Expended Authority- Unpaid
		4902	Expended Authority- Paid

¹Additional information below the SGL account level may need to be identified through sub-accounts or data elements in agency accounting systems.

Financing Account

4047	Anticipated Transfers to Treasury	4450	Unapportioned Authority
4060	Anticipated Collections from Non-Federal Sources	4510	Apportionments
4070	Anticipated Collections from Federal Sources	4610	Allotments- Realized Resources
4147	Actual Transfers to Treasury	4801	Unexpended Obligations- Unpaid
4201	Total Actual Resources Collected	4901	Expended Authority- Unpaid
4261	Actual Collection of Fees	4902	Expended Authority- Paid
4271	Actual Program Fund Subsidy Collected- Definite- Current		
4272	Actual Program Fund Subsidy Collected- Definite- Permanent		
4273	Interest Collected from Treasury		

- Notes
1. Agencies may use commitment accounting if they find it useful and appropriate. Commitment accounting is not used in the case.
 2. The numbers with accounts are SGL account numbers. The case study uses abbreviations to enhance concepts; however, the framework provides the correct SGL account titles. The (G) that trails an SGL account number in the transactions to follow, represent intra-agency eliminations needed to prepare an agency's consolidated financial statements and/or reports.
 3. Upward and downward adjustments to obligations and expended authority are not illustrated in the case, and accounts to record them are hence not provided in the framework. For information on the proper use of these accounts, please refer to the Budgetary Accounting Guide issued in September, 1996.
 4. Status accounts are for all resource accounts taken as a group. Individual resource accounts do not have related status accounts. In addition, it is important to note that obligations may be incurred and authority expended only on the basis of recording a receivable (Federal) or actual collection (Non-Federal) of resources, not based upon anticipated amounts.

Further reporting requirements can be met by using an apportionment ledger, which is provided.

The basic **proprietary accounting equation** to be satisfied is shown in the table below. Also provided are the Standard General Ledger account titles and numbers² used in the program and financing accounts. We have provided only those accounts illustrated in the case study.

Assets	=	Liabilities	+	Net Position (Equity)
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Program Account

<u>Assets</u>	<u>Revenue & Financing Sources</u>
1010 Fund Balance With Treasury	5700 Expended Appropriations
	5730 Financing Sources Transferred Out Without Reimbursement
<u>Liabilities</u>	<u>Expenses</u>
2110 Accounts Payable	6100 Operating Expenses/Program Costs- Defaults
2170 Subsidy Payable to Financing Account	6100 Operating Expenses/Program Costs- Interest Supplements
<u>Equity</u>	6100 Operating Expenses/Program Costs- Subsidy Recovery- Fees
3100 Unexpended Appropriations	6100 Operating Expenses/Program Costs- Modifications
3310 Cumulative Results of Operations	6100 Operating Expenses/Program Costs- Administrative Expenses
	6800 Future Funded Expenses- Subsidy Re-estimates
	6800 Future Funded Expenses- Interest Re-estimates

² Additional information below the SGL account level may need to be identified through sub-accounts or data elements in agency accounting systems.

Financing Account ³

<u>Assets</u>	<u>Revenue & Financing Sources</u>
1010 Fund Balance With Treasury	5310 Interest Revenue- Treasury
1310 Accounts Receivable- Subsidy	5310 Interest Revenue- Re-estimates
	5730 Financing Sources Transferred Out Without Reimbursement
<u>Liabilities</u>	<u>Expenses</u>
2110 Accounts Payable	6199 Adjustment of Subsidy Expense
2110 Accounts Payable- General Fund	6330 Other Interest Expenses
2180 Loan Guarantee Liability	7190 Other Gains- Modifications
2320 Deferred Credits- Fees	

[Note that the case study does not provide entries for the financing account to record interest receivable from or payable to Treasury. Under the provisions of the Credit Reform Act, Treasury interest will be received or paid at the end of the fiscal year and, hence, there will be no need for accruals (except for Re-estimates). If during a fiscal year. Accruals would only be necessary for preparing interim financial statements.

Further, a control mechanism is needed to assure that the amount of loans guaranteed does not exceed the guarantee authority apportioned by OMB. We have provided Memorandum accounts to facilitate control of this loan level as shown.

Financing Account Memorandum Accounting Framework For Guarantee Loan Level (GLL)

Guarantee Authority	=	Status of Authority
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8010 Guaranteed Loan Level	8015 Guaranteed Loan Level- Unapportioned
	8020 Guaranteed Loan Level- Apportioned
	8040 Guaranteed Loan Level- Current Year
	8045 Guaranteed Loan Level- Unused Authority

Circular A-34 requires tracking of the Guaranteed Loan Level for the current year and Unused Authority for prior years. This information will be helpful in the preparation of the SF 132- Apportionment and Reapportionment Schedule.

³ See footnote 1.

**Financing Account Memorandum Accounting Framework
For Guarantee Loan Principal Outstanding (GLPO)**

Principal Outstanding	=	Status of Authority
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8050 Guaranteed Loan (GL) Principal Outstanding	8053 Guaranteed Loan New Disbursements by Lenders
8065 Guaranteed Loan Collections, Defaults, and Adjustments	8070 Guaranteed Loan Cumulative Disbursements by Lenders

The OMB Circular 97-01 “Form and Content” requires reporting of outstanding principal in the footnotes.

YEAR 1

1. The agency submitted SF-132's "Request for Apportionment" to OMB for the program and financing accounts. Legislation authorized the program at a level of \$150,000 of private loans to be guaranteed. For purposes of this case, the agency will guarantee 100 % of the loans. In practice, agencies may guarantee a smaller percentage.

The appropriation provided a subsidy of \$40,000 and administrative expenses of 5,000. An appropriation warrant for \$45,000 was received.

Anticipated resources were from subsidy, \$40,000; Treasury interest on uninvested funds, \$2,200; Collection of fees, \$500; use of funds; Interest Supplement Payments, \$7,000.

Program Account

Budgetary

4115 Loan Subsidy Approp-	
Def- Current	40,000
4117 Loan Admin Exp Approp-	
Def- Current	5,000
4450 Unappor Authority	45,000

Proprietary

1010 Fund Bal W/ Treas	45,000
3100 Unexpended Approp	45,000

Financing Account

Budgetary

4060 Antic Coll- Non-fed	500
4070 Antic Coll- Fed	42,200
4450 Unappor Authority	42,700

GLL Memorandum (optional)

8010 Guarnt'd Loan Level	150,000
8015 GLL- Unapportioned	150,000

Proprietary

No entry

LOAN GUARANTEES PROGRAM ACCOUNT

SF-132 APPORTIONMENT AND REAPPORTIONMENT SCHEDULE

BUDGETARY RESOURCES

1. Budget Authority:
 - A. Appropriations\$ 45,000 (4115+4117)
 - B. Borrowing Authority
 - C. Contract Authority
 - D. Net Transfers, cur yr authority(+or-)
 - E. Other
2. Unobligated Balance:
 - A. Brought forward October 1
 - B. Net transfers pr yr bal, actual (+or-)
 - C. Anticipated Transfers pr yr bal (+or-)
3. Spending Auth from offsetting collections (Gross)
 - A. Earned:
 1. Collected
 2. Receivable from Federal sources
 - B. Change in Unfilled Customers' Orders (+or-):
 1. Advance received
 2. Without advance from Federal sources
 - C. Anticipated for rest of year:
 1. Advance for anticipated orders
 2. Without advance
 - D. Transfers from Trust Funds:
 1. Collected
 2. Anticipated
4. Recoveries of prior year obligations:
 - A. Actual
 - B. Anticipated
5. Temporarily not available pursuant to P.L.____(-)
6. Permanently not available:
 - A. Cancellation of expired and no-yr accounts(-)
 - B. Enacted rescissions of prior yr balances(-)
 - C. Capital transfers and redemptions of debt(-)
 - D. Other authority withdrawn(-)
 - E. Pursuant to P.L. _____(-)

F. Anticipated for rest of year(+or-)	_____
7. Total Budgetary Resources (calc).....	<u>45,000</u>

APPLICATION OF BUDGETARY RESOURCES

8. Apportioned:

Category A:

- (1) First quarter
- (2) Second quarter
- (3) Third quarter
- (4) Fourth quarter

Category B:

(1)Subsidy Expense	40,000	(4450)*
(2) Admininstrative Expense	5,000	(4450)*

9. Withheld pending rescission

10. Deferred

11. Unapportioned balance of revolving fund

12. Total Budgetary Resources (calc).....	<u>45,000</u>
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* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within 4450 Unapportioned Authority.

LOAN GUARANTEES FINANCING ACCOUNT

SF-132 APPORTIONMENT AND REAPPORTIONMENT SCHEDULE

PROGRAM LEVEL

- 1. Guaranteed loan levels:
 - A. Current year150,000 (8045)
 - B. Unused from prior years
- Application:
- 2. Apportioned:
 - Category A:
 - (1.) First Quarter
 - (2.) Second Quarter
 - (3.) Third Quarter
 - (4.) Fourth Quarter
 - Category B:
 - (1.) General Business Loans150,000 (8010)
 - (2.) Minority Enterprise Loans

BUDGETARY RESOURCES

- 1. Budget Authority:
 - A. Appropriations
 - B. Borrowing Authority
 - C. Contract Authority
 - D. Net Transfers, cur yr authority(+or-)
 - E. Other
- 2. Unobligated Balance:
 - A. Brought forward October 1
 - B. Net transfers pr yr bal, actual (+or-)
 - C. Anticipated Transfers pr yr bal (+or-)
- 3. Spending Auth from offsetting collections (Gross)
 - A. Earned:
 - 1. Collected
 - 2. Receivable from Federal sources
 - B. Change in Unfilled Customers' Orders (+or-):
 - 1. Advance received
 - 2. Without advance from Federal sources
 - C. Anticipated for rest of year:
 - 1. Advance for anticipated orders
 - 2. Without advance42,700 (4060+4070)

- D. Transfers from Trust Funds:
 - 1. Collected
 - 2. Anticipated
- 4. Recoveries of prior year obligations:
 - A. Actual
 - B. Anticipated
- 5. Temporarily not available pursuant to P.L.____(-)
- 6. Permanently not available:
 - A. Cancellation of expired and no-yr accounts(-)
 - B. Enacted rescissions of prior yr balances(-)
 - C. Capital transfers and redemptions of debt(-)
 - D. Other authority withdrawn(-)
 - E. Pursuant to P.L. _____(-)
 - F. Anticipated for rest of year(+or-)
- 7. Total Budgetary Resources (calc).....42,700

APPLICATION OF BUDGETARY RESOURCES

- 8. Apportioned:
 - Category A:
 - (1) First quarter
 - (2) Second quarter
 - (3) Third quarter
 - (4) fourth quarter
 - Category B:
 - (1) Interest Supplements7,000 (4450)*
 - (2)
- 9. Withheld pending rescission
- 10. Deferred
- 11. Unapportioned balance of revolving fund35,700 (4450)*
- 12. Total Budgetary Resources (calc).....42,700

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within 4450 Unapportioned Authority.

2. OMB apportioned the amounts requested on the SF 132's. It also authorized the full \$150,000 of loan guarantees.

Program Account

Budgetary

4450 Unappor Authority	45,000	
4510 Apportionments		45,000

Proprietary

No entry

Financing Account

Budgetary

4450 Unappor Authority	7,000	
4510 Apportionments		7,000

GLL Memorandum (optional)

8015 GLL- Unapportioned	150,000	
8020 GLL- Apportioned		150,000

Proprietary

No entry

Subsidiary apportionment ledger entry:
Apportionment

Subsidy	\$40,000
Admin Costs	\$ 5,000

Subsidiary apportionment ledger entry:
Apportionment

Interest Supplements	\$7,000
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3. The agency head allotted the full apportionment and granted authority to guarantee up to \$150,000 of loan guarantees.

Program Account

Budgetary

4510 Apportionments	45,000	
4610 Allot- Realized Res		45,000

Proprietary

No entry

Financing Account

Budgetary

4510 Apportionments	7,000	
4610 Allot- Realized Res		7,000

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Apportionment</u>	<u>Allotment</u>
Subsidy	(\$40,000)	\$40,000
Admin Costs	(\$ 5,000)	\$ 5,000

Subsidiary apportionment ledger entry:

	<u>Apportionment</u>	<u>Allotment</u>
Interest		
Supplements	(\$7,000)	\$7,000

4. The agency entered into binding contracts to guarantee \$100,000 of private loans. The OMB subsidy model indicated for this risk category that a 25% subsidy rate --23% for defaults, 4% for interest supplements, and -2% for subsidy recovery from fees--was required. Fees received with the loan applications amounted to \$300 and the agency agreed to pay lenders \$5,000 on disbursement of the loans to buy down interest rates.

Program Account

Budgetary

4610 Allot- Realized Res	25,000	
4801 Unexp Oblig- Unpaid		25,000

Proprietary

No entry

Financing Account

Budgetary

4261 Actual Coll of Fees	300	
4060 Antic Coll- Non-fed		300

Obligate authority for the interest supplements.

4610 Allot- Realized Res	5,000	
4801 Unexp Oblig - Unpaid		5,000

GLL Memorandum (optional)

8020 GLL- Apportioned	100,000	
8040 GLL- Used Authority		100,000

Proprietary

1010 Fund Bal W/ Treas	300	
2320 Deferred Credits - Fees		300

**This treatment differs from Direct Loans where Subsidy is recorded as a Receivable in the Financing Account when the loan is obligated. Previous guidance from OMB and Treasury required the same method for Loan Guarantees. However, the 1995 OMB A-34 states that Loan Guarantee programs will not record any receivable or payable for Subsidy when loans are obligated by the third party lender. The Subsidy will be recorded and transferred when the guaranteed loan is disbursed by the third party lender.

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>
Subsidy	(\$25,000)	\$25,000

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>
Interest Supplements	(\$5,000)	\$5,000

5. Private lenders notified the agency that the loans in transaction #4 were disbursed and the subsidy was transferred from the program to the financing account. The agency paid the \$5,000 in interest supplements.

Program Account

Budgetary

4801 Unexp Oblig- Unpaid	25,000
4902G Expended Auth- Paid	25,000

Proprietary

6100 Oper Exp- Subsidy- Def	23,000
6100 Oper Exp- Int Supp	4,000
6100 Oper Exp- Subsidy	
Recovery- Fees	2,000
1010 Fund Bal W/ Treas	25,000
-and-	
3100 Unexpended Approp	25,000
5700 Expended Approp	25,000

Financing Account

Budgetary

4801 Unexp Oblig- Unpd	5,000
4902 Expended Auth- Paid	5,000

4271G Actual Prog Fd Subsidy	
Coll- Def- Current	25,000
4070 Antic Coll- Fed	25,000

GLPO Memorandum (optional)

8050 GL Princ Outstanding	100,000
8053 GL New Disb by Lender	100,000

Proprietary

Receive subsidy from the Program Account.

1010 Fund Bal W/ Treas	25,000
2180 Loan Guarantee Liability	25,000

Record the fees as earned.

2320 Deferred Credits - Fees	300
2180 Loan Guarantee Liability	300

Disburse interest supplements.

2180 Loan Guarantee Liability	5,000
1010 Fund Bal W/ Treas	5,000

Subsidiary apportionment ledger entry:

	<u>Obligation</u>	<u>Expended</u>
Subsidy	(\$25,000)	\$25,000

Subsidiary apportionment ledger entry:

	<u>Obligation</u>	<u>Expended</u>
Interest Supplements	(\$5,000)	\$5,000

6. Terms of the loans in transaction #4 were modified.

The modification adjustment transfer resulted in a requirement for \$2,000 in additional subsidy, and the amount was received and paid to the financing account.

The present value of the modification, based on the current interest rate, was \$2,000. The present value based on the cohort interest rate was \$1,850. Received the \$2,000 due from the program account and accrued the amount payable to the General fund*.

Program Account

Budgetary

4115 Loan Subsidy Approp-		
Def- Current	2,000	
4902G Expended Auth- Paid		2,000

Proprietary

Receive warrant

1010 Fund Bal W/ Treas	2,000	
3100 Unexpended Approp		2,000

Pay Financing Account

6100 Oper Exp - Modifications	2,000	
1010 Fund Bal W/ Treas		2,000
-and-		
3100 Unexpended Approp	2,000	
5700 Expended Approp		2,000

Financing Account

Budgetary

Record payable to Treasury General Fund.

4450 Unappor Authority	150	
4047 Antic Transfers to Treas		150

Record the receipt of subsidy.

4271G Actual Prog Fd Subsidy		
Coll- Def- Current	2,000	
4070 Antic Coll- Fed		2,000

Proprietary

1010 Fund Bal W/ Treas	2,000	
7190 Other Gains - Mod		150
2180 Loan Guarantee Liability		1,850
5730 Fin Source Transferred		
Out w/o Reimbursement	150	
2110 Accts Payable- General Fund		150

Subsidiary apportionment ledger entry:
Expended

Subsidy	\$2,000
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General Fund Receipt Account

Budgetary

No entry

Proprietary

1310 Accts Receivable	150	
5720 Fin Source Transferred		
In w/o Reimbursement		150

*Treatment of modifications is further explained in SFFAS 2, Appendix B (compilation page 290) and OMB Circular A-11 Sections 33.5, 33.11, 33.12.

7. Prepare SF-1151 to liquidate payable to the general fund recorded in transaction #6.

Program Account

Budgetary

No entry.

Proprietary

No entry.

Financing Account

Budgetary

4047 Antic Transfers to Treas	150	
4147 Actual Transfers to Treas		150

Proprietary

2110 Accts Payable- General Fund	150	
1010 Fund Bal W/ Treas		150

General Fund Receipt Account

Budgetary

No entry

Proprietary

1010 Fund Bal W/ Treas	150	
1310 Accts Receivable		150

8. The agency entered into binding agreements to guarantee \$40,000 of additional private loans. The OMB subsidy model indicated for this risk category that a 28% subsidy rate —23% for defaults, 7% for interest supplements, and -2% for subsidy recovery from fees—was required. These loans had not been disbursed as of year-end. Fees received with the loan application amounted to \$125. The agency agreed to pay the lenders \$1,800 of interest supplements on disbursement of the loan.

Program Account

Budgetary

4610 Allot- Realized Res	\$11,200
4801 Unexp Oblig- Unpaid	\$11,200

Proprietary

No entry

Financing Account

Budgetary

4261 Actual Coll of Fees	125	
4060 Antic Coll- Non-fed		125

Obligate authority for the interest supplements.

4610 Allot- Realized Res	1,800
4801 Unexp Oblig- Unpaid	1,800

GLL Memorandum (optional)

8020 GLL- Apportioned	40,000
8040 GLL- Used Authority	40,000

Proprietary

1010 Fund Bal W/ Treas	125
2320 Deferred Credits - Fees	125

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>
Subsidy	(\$11,200)	\$11,200

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>
Interest Supplement	(\$1,800)	\$1,800

9. Obligations for \$4,900 of administrative expenses were placed.

Program Account

Budgetary

4610 Allot- Realized Res	\$4,900	
4801 Unexp Oblig- Unpaid		\$4,900

Proprietary

No entry

Financing Account

Budgetary

No entry

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>
Admin cost	(\$4,900)	\$4,900

10. Valid bills for the \$4,500 of administrative costs in transaction #9 amounted to \$4,580.

Program Account

Budgetary

4610 Allot- Realized Res	80
4801 Unexp Oblig- Unpaid	4,500
4901 Expended Auth- Unpaid	4,580

Proprietary

6100 Oper Exp- Admin	4,580
2110 Accts Payable	4,580
-and-	
3100 Unexpend Approp	4,580
5700 Expended Approp	4,580

Financing Account

Budgetary

No entry

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Obligation</u>	<u>Exp Auth</u>
Admin			
cost (\$80)		(\$4,500)	4,580

11. The agency paid \$4,080 of the bills in transaction #10.

Program Account

Budgetary

4901 Expended Auth- Unpaid	\$4,080
4902 Expended Auth- Paid	\$4,080

Proprietary

2110 Accts Payable	\$4,080
1010 Fund Bal W/ Treas	\$4,080

Financing Account

Budgetary

No entry

Proprietary

No entry

12. The private lenders reported that collections of \$20,400 were received from borrowers, \$19,600 for principal and \$800 for interest.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

No entry

GLPO Memorandum (optional)

8065 GL Collections, Defaults and Adjustments	19,600
8050 GL Princ Outstanding	19,600

Proprietary

No entry

13. \$1,750 was received from Treasury for interest on uninvested funds.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4273 Interest Coll- Treas	1,750	
4070 Antic Coll- Fed		1,750

Proprietary

1010 Fund Bal W/ Treas	1,750	
5310 Interest Rev- Treas		1,750

14. The agency performed a Re-estimation at the end of year 1 prior to preparation of the Financial statements. The re-estimation process revealed that an additional \$1,500 of subsidy was required. Interest on the re-estimate amounted to \$100. These amounts were accrued as of the end of Year 1.

Program Account

Budgetary

No entry. (note that under guidelines in OMB Circular A-34, the request for use of the permanent indefinite appropriation for re-estimates is made in the year following the annual re-estimate.)

Proprietary

6800 Future Funded Exp- Subsidy- Re-est	1,500
6800 Future Funded Exp- Subsidy- Re-est	100
2170G Subsidy Pay to Financing Fund	1,600

Financing Account

Budgetary

No entry

Proprietary

1310G Accts Receivable- Subsidy	1,600	
2180 Loan Guarantee Liability		1,500
5310 Interest Rev- Re-est		100

15. Interest was accrued and compounded on the liability of loan guarantees. The accrued interest in the amount of \$1,850 was recognized as interest expense (per SFFAS 2, ¶ 31).

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

No entry

Proprietary

6330 Other Interest Exp	1,850	
2180 Loan Guarantee Liability		1,850

The accrued interest was determined by using the following calculation:

Interest Expense due:

Treasury	0
----------	---

Less: Interest Revenue from:

Borrowers	0	
Treasury	1,750	
Re-estimate	<u>100</u>	<u>(1,850)</u>

Subsidy Amortization Required	<u><u>(1,850)</u></u>
-------------------------------	-----------------------

A-1. To record adjustments for anticipated resources not realized.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4450 Unappor Authority	13,525
4060 Antic Coll- Non-fed	75
4070 Antic Coll- Fed	13,450

Proprietary

No entry

**Work Sheet for Consolidated Budgetary Trial Balances to facilitate completion of the OMB Form
and Content Financial Statements
For Year 1**

<u>Account</u>	<u>Program Account Dr. (Cr.)</u>	<u>Financing Account Dr. (Cr.)</u>	<u>Eliminations Dr. (Cr.)</u>	<u>Consolidated Dr. (Cr.)</u>
4115 Loan Subsidy Appropriation	42,000			42,000
4117 Loan Admin Expense Approp	5,000			5,000
4147 Actual Transfers to Treasury		(150)		(150)
4261 Actual Collection of Fees		425		425
4271 Actual Prog Fund Subsidy Coll		27,000	(27,000)	
4273 Interest Collected from Treasury		1,750		1,750
4450 Unapportioned Authority		(22,025)		(22,025)
4610 Allotments- Realized Res	(3,820)	(200)		(4,020)
4801 Unexpended Oblig- Unpaid	(11,600)	(1,800)		(13,400)
4901 Expended Authority- Unpaid	(500)			(500)
4902 Expended Authority- Paid	<u>(31,080)</u>	<u>(5,000)</u>	<u>27,000</u>	<u>(9,080)</u>
	0	0	0	0

**Work Sheet for Consolidated Proprietary Trial Balances to facilitate completion of the OMB Form
and Content Financial Statements
For Year 1**

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
1010 Fund Balance W/ Treasury	15,920	24,025		39,945
1310 Accts Receivable- Subsidy		1,600	(1,600)	
2110 Accts Payable	(500)			(500)
2170 Subsidy Pay to Financing Account	(1,600)		1,600	
2180 Loan Guarantee Liability		(25,500)		(25,500)
2320 Deferred Credits - Fees		(125)		(125)
3100 Unexpended Appropriations	(15,420)			(15,420)
5310 Interest Revenue- Treasury		(1,750)		(1,750)
5310 Interest Revenue- Re-est		(100)		(100)
5700 Expended Appropriations	(31,580)			(31,580)
5730 Fin Sources Trans Out w/o Reimb		150		150
6100 Operating Exp- Defaults	23,000			23,000
6100 Operating Exp- Int Supp	4,000			4,000
6100 Operating Exp- Subs Rec - Fees	(2,000)			(2,000)
6100 Operating Exp- Modifications	2,000			2,000
6100 Operating Exp- Admin	4,580			4,580
6330 Other Interest Exp		1,850		1,850
6800 Future Funded Exp- Int Re-est	100			100
6800 Future Funded Exp- Subsidy Re-est	1,500			
7190 Other Gains - Modifications	<u> </u>	<u>(150)</u>	<u> </u>	<u>(150)</u>
	0	0	0	0

**Program Account Apportionment Ledger Pre-Closing Balances
Year 1**

<u>Status</u>	<u>Subsidy</u>	<u>Admin. Costs</u>	<u>Total</u>
Apportionments	\$ 0	\$ 0	\$ 0
Allotments	3,800	20	3,820
Unexpended Obligation	11,200	400	11,600
Expended Authority	<u>27,000</u>	<u>4,580</u>	<u>31,580</u>
Totals	<u>\$42,000</u>	<u>\$5,000</u>	<u>\$47,000</u>

**Financing Account Apportionment Ledger Pre-Closing Balances
End of Year 1**

<u>Status</u>	<u>Interest Supplements</u>
Apportionments	\$ 0
Allotments	200
Unexpended Obligation	1,800
Expended Authority	<u>5,000</u>
Total	<u>\$ 7,000</u>

GUARANTEED LOAN LEVEL (GLL) (optional)
Financing Account Pre-Closing Balances
End of Year 1

8010 Guaranteed Loan Level	\$150,000	
8020 Apportioned		\$ 10,000
8040 Used Authority		140,000
Totals	<u>\$150,000</u>	<u>\$150,000</u>

GUARANTEED LOAN PRINCIPAL OUTSTANDING (GLPO) (optional)
Financing Account Pre-Closing Balances
End of Year 1

8050 GL Principal Outstanding	\$80,400	
8053 GL New Disbursements by Lender		\$ 100,000
8065 GL Collections, Defaults, & Adj.	19,600	
Totals	<u>\$100,000</u>	<u>\$100,000</u>

Closing entries for all budgetary, proprietary, and subsidiary ledgers are listed below:

C-1. To record consolidation of actual net funded resources

Program Account

4201 Total Actual Res Coll	47,000
4115 Loan Subsidy Approp	42,000
4117 Loan Admin Exp Approp	5,000

Financing Account

4201 Total Actual Res Coll	29,025
4147 Actual Trans to Treas	150
4261 Act Coll Fees	425
4271 Actual Prog Fd Sub Coll	27,000
4273 Interest Coll- Treas	1,750

C-2. To record consolidation of unapportioned resources.

Program Account

4610 Allot- Realized Res	3,820
4650 Expired Auth	3,820

Financing Account

4610 Allot- Realized Res	200
4450 Unappor Auth	200

C-3. To close expended authority.

Program Account

4902 Expended Auth- Paid	31,080
4201 Total Actual Res Coll	31,080

Financing Account

4902 Expended Auth- Paid	5,000
4201 Total Actual Res Coll	5,000

C-4. To close the revenue and expense accounts

Program Account

3310 Cum Results of Oper	1,600	
5700 Expended Approp	31,580	
6100 Oper Exp- Subs		
Rec- Fees	2,000	
6100 Oper Exp- Def		23,000
6100 Oper Exp- Int Supp		4,000
6100 Oper Exp- Mod		2,000
6100 Oper Exp- Admin		4,580
6800 Future Funded Exp-		
Subs Re-est		1,500
6800 Future Funded Exp-		
Int Re-est		100

Financing Account

5310 Interest Rev- Treas	1,750	
5310 Interest Rev- Re-est	100	
7190 Other Gains- Mod	150	
5730 Fin Sources Trans Out		
w/o Reimb		150
6330 Other Interest Exp		1,850

C-5. Closing entries for memorandum accounts.

Program Account

No entry

Financing Account

8040 GLL- Used Authority	140,000	
8010 Guarnt'd Loan Level		140,000
and		
8020 GLL- Apportioned	10,000	
8045 GLL- Unused Authority		10,000
and		
8053 GL New Disb by Lenders	100,000	
8065 GL Coll, Def, and Adj		19,600
8070 GL Cum Disb by Lenders		80,400

**Post-Closing Budgetary and Proprietary Trial Balances
For Year 1**

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
4201 Total Actual Resources Coll	15,920	24,025		39,945
4450 Unapportioned Authority		(22,225)		(22,225)
4650 Expired Authority	(3,820)			(3,820)
4801 Unexp Oblig- Unpaid	(11,600)	(1,800)		(13,400)
4901 Expended Authority- Unpaid	<u>(500)</u>	<u>0</u>	<u>0</u>	<u>(500)</u>
	0	0	0	0

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
1010 Fund Balance W/ Treasury	15,920	24,025		39,945
1310 Accts Receivable- Subsidy		1,600	(1,600)	
2110 Accts Payable	(500)			(500)
2170 Subsidy Pay to Financing Account	(1,600)		1,600	
2180 Loan Guarantee Liability		(25,500)		(25,500)
2320 Deferred Credits- Fees		(125)		(125)
3100 Unexpended Appropriations	(15,420)			(15,420)
3310 Cumulative Results of Operations	<u>1,600</u>	<u>0</u>	<u>0</u>	<u>1,600</u>
	0	0	0	0

**Program Account Apportionment Ledger Post-Closing Balances
End of Year 1**

<u>Status</u>	<u>Subsidy</u>	<u>Admin. Costs</u>	<u>Total</u>
Expired Authority	3,800	20	3,820
Unexpended Obligation	11,200	400	11,600
Expended Authority	<u>500</u>	<u>—</u>	<u>500</u>
Total	<u>15,500</u>	<u>420</u>	<u>15,920</u>

**Financing Account Apportionment Ledger Post-Closing Balances
End of Year 1**

<u>Status</u>	<u>Interest Supplements</u>
Unapportioned	200
Unexpended Obligation	<u>1,800</u>
Total	<u>2,000</u>

**GUARANTEED LOAN LEVEL (GLL) (optional)
Financing Account Post-Closing Balances
End of Year 1**

8010 Guaranteed Loan Level	\$ 10,000	
8045 Apportioned		\$ 10,000
Totals	<u>\$10,000</u>	<u>\$ 10,000</u>

GUARANTEED LOAN PRINCIPAL OUTSTANDING (GLPO) (optional)
Financing Account Post-Closing Balances
End of Year 1

8050 GL Principal Outstanding	\$80,400	
8070 GL Cum Disb by Lenders		\$ 80,400
Totals	<u>\$80,400</u>	<u>\$ 80,400</u>

**SF-133 REPORT ON BUDGET EXECUTION
LOAN GUARANTEE PROGRAM ACCOUNT
YEAR 1**

BUDGETARY RESOURCES

1. BUDGET AUTHORITY
 - A. Appropriations47,000 (4115+4117)
 - B. Borrowing Authority
 - C. Contract Authority
 - D. Net Transfers, Current Year Authority (+ or -)
 - E. Other
2. UNOBLIGATED BALANCE
 - A. Brought Forward October 1
 - B. Net Transfers Prior Year Balance, Actual (+ or -)
 - C. Anticipated Transfers Prior Year Balance (+ or -)
3. SPENDING AUTHORITY FROM OFFSETTING COLLECTIONS
 - A. Earned:
 1. Collect
 2. Receivable from Federal Sources
 - B. Change in Unfilled Customer Orders:
 1. Advance Received (+ or -)
 2. Without Advance from Federal Sources
 - C. Anticipated for Rest of Year:
 1. Advance for Anticipated Order
 2. Without Advance
 - D. Transfers from Trust Funds:
 1. Collected
 2. Anticipated
4. RECOVERIES OF PRIOR YEAR OBLIGATIONS
 - A. Actual
 - B. Anticipated
5. TEMPORARILY NOT AVAILABLE PURSUANT TO PUBLIC LAW _____
6. PERMANENTLY NOT AVAILABLE
 - A. Cancellations of Expired and No-Year Accounts
 - B. Enacted Rescissions of Prior Year Balances (-)
 - C. Capital Transfers and Redemption of Debt (-)
 - D. Other Authority Withdrawn (-)
 - E. Pursuant to Public Law _____
 - F. Anticipated for Rest of Year (+ or -)_____
7. TOTAL BUDGETARY RESOURCES (calc)47,000

SF-133 REPORT ON BUDGET EXECUTION
(CONTINUED)

8. OBLIGATIONS INCURRED		
A. Category A, Direct Obligations		
B. Category B, Direct Obligations		
(1) Subsidy Expense	36,200	(4801+4901+4902)*
(2) Administrative Expense	4,980	(4801+4901+4902)*
(3) Modification Expense	2,000	(4801+4901+4902)*
C. Not Subject to Apportionment		
D. Reimbursable Obligations		
9. UNOBLIGATED BALANCE AVAILABLE		
A. Apportioned		
1. Balance Currently Available	3,820	(4610)
2. Anticipated		
B. Exempt From Apportionment		
C. Other Available		
10. UNOBLIGATED BALANCE NOT AVAILABLE		
A. Apportioned for Subsequent Periods		
B. Deferred		
C. Withheld Pending Rescission		
D. Other		
11. TOTAL STATUS OF BUDGETARY RESOURCES (calc).....	<u>47,000</u>	
RELATION OF OBLIGATIONS TO OUTLAYS		
12. OBLIGATED BALANCE, NET AS OF OCTOBER 1		
13. OBLIGATED BALANCE TRANSFERRED, NET (+ or -)		
14. OBLIGATED BALANCE, NET, END OF PERIOD		
A. Accounts Receivable (-)		
B. Unfilled Customer Orders (-):		
1. Federal Sources Without Advance		
2. Federal Sources With Advance		
3. Non-Federal Sources With Advance		
C. Undelivered Orders	11,600	(4801)
D. Accounts Payable	500	(4901)
15. OUTLAYS:		
A. Disbursements	31,080	(4902)
B. Collections		

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

**SF-133 REPORT ON BUDGET EXECUTION
LOAN GUARANTEE FINANCING ACCOUNT
YEAR 1**

BUDGETARY RESOURCES

1.	BUDGET AUTHORITY		
	A. Appropriations		
	B. Borrowing Authority		
	C. Contract Authority		
	D. Net Transfers, Current Year Authority (+ or -)		
	E. Other		
2.	UNOBLIGATED BALANCE		
	A. Brought Forward October 1		
	B. Net Transfers Prior Year Balance, Actual (+ or -)		
	C. Anticipated Transfers Prior Year Balance (+ or -)		
3.	SPENDING AUTHORITY FROM OFFSETTING COLLECTIONS		
	A. Earned:		
	1. Collect	29,175	(4261+4271+4273)
	2. Receivable from Federal Sources)
	B. Change in Unfilled Customer Orders:		
	1. Advance Received (+ or -)		
	2. Without Advance from Federal Sources		
	C. Anticipated for Rest of Year:		
	1. Advance for Anticipated Order		
	2. Without Advance		
	D. Transfers from Trust Funds:		
	1. Collected		
	2. Anticipated		
4.	RECOVERIES OF PRIOR YEAR OBLIGATIONS		
	A. Actual		
	B. Anticipated		
5.	TEMPORARILY NOT AVAILABLE PURSUANT TO PUBLIC LAW _____		
6.	PERMANENTLY NOT AVAILABLE		
	A. Cancellations of Expired and No-Year Accounts		
	B. Enacted Rescissions of Prior Year Balances (-)		
	C. Capital Transfers and Redemption of Debt (-)	150	(4147)
	D. Other Authority Withdrawn (-)		
	E. Pursuant to Public Law _____		
	F. Anticipated for Rest of Year (+ or -)		
7.	TOTAL BUDGETARY RESOURCES (calc)	<u>29,025</u>	

SF-133 REPORT ON BUDGET EXECUTION
(CONTINUED)

8. OBLIGATIONS INCURRED		
A. Category A, Direct Obligations		
B. Category B, Direct Obligations		
(1) Interest Supplements	6,800	(4801+4902)
(2)		
(3)		
C. Not Subject to Apportionment		
D. Reimbursable Obligations		
9. UNOBLIGATED BALANCE AVAILABLE		
A. Apportioned		
1. Balance Currently Available	200	(4610)
2. Anticipated		
B. Exempt From Apportionment		
C. Other Available		
10. UNOBLIGATED BALANCE NOT AVAILABLE		
A. Apportioned for Subsequent Periods		
B. Deferred		
C. Withheld Pending Rescission		
D. Other	<u>22,025</u>	(4450)
11. TOTAL STATUS OF BUDGETARY RESOURCES (calc)	<u>29,025</u>	
RELATION OF OBLIGATIONS TO OUTLAYS		
12. OBLIGATED BALANCE, NET AS OF OCTOBER 1		
13. OBLIGATED BALANCE TRANSFERRED, NET (+ or -)		
14. OBLIGATED BALANCE, NET, END OF PERIOD		
A. Accounts Receivable (-)		
B. Unfilled Customer Orders (-):		
1. Federal Sources Without Advance		
2. Federal Sources With Advance		
3. Non-Federal Sources With Advance		
C. Undelivered Orders	1,800	(4801)
D. Accounts Payable		
15. OUTLAYS:		
A. Disbursements	5,000	(4902)
B. Collections	<u>29,175</u>	(4261+4271+4273)

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

FMS 2108 YEAREND CLOSING STATEMENT

PROGRAM ACCOUNT
Year 1

Column 2 Preclosing Unexpended Balance 15,920

Fund Resources:

Column 5 Postclosing Unexpended Balance 15,920 (1010)

Fund Equities:

Column 9 Undelivered Orders and Contracts 11,600 (4801)

Column 10 Accounts Payable and Other Liabilities 500 (4901)

Column 11 Unobligated Balance 3,820 (4610)
15,920

FMS 2108 YEAREND CLOSING STATEMENT
FINANCING ACCOUNT
Year 1

Column 2 Preclosing Unexpended Balance 24,025

Fund Resources:

Column 5 Postclosing Unexpended Balance 24,025 (1010)

Fund Equities:

Column 9 Undelivered Orders and Contracts 1,800 (4801)

Column 11 Unobligated Balance 22,225 (4450+4610)
24,025

PROGRAM AND FINANCING SCHEDULE
PROGRAM ACCOUNT
Year 1

Obligations by program activity

00.02	Loan Guarantee subsidy	36,200
00.03	Subsidy for modifications of loan guarantees.....	2,000
00.09	Administrative expenses	<u>4,980</u>
10.00	Total new obligations	43,180

Budgetary resources available for obligation

21.40	Unobligated balance available, start of year		
22.00	New budget authority (gross) (calc)	47,000	
23.95	Total new obligations	(43,180)	(4801E-B+4901E-B+4902)
23.98	Unobligated balance expiring (-)	<u>(3,820)</u>	(4610)
24.40	Unobligated balance available, end of year (calc)	0	

New budget authority (gross), detail:

Current:

40.00	Appropriation	47,000	(4115+4117)
-------	---------------------	--------	-------------

Change in unpaid obligations

72.40	Obligated balance, start of year		
72.95	From Federal sources: Receivables and unpaid, unfilled orders		
72.99	Total unpaid obligations, start of year (calc)		
73.10	Total new obligations (calc)	43,180	
73.20	Total outlays (gross) (-)	31,080	(4902)
74.40	Obligated balance, end of year	12,100	(4801+4901)
74.95	From Federal sources: Receivables and unpaid, unfilled orders		
74.99	Total unpaid obligations, end of year (calc)	12,100	

Outlay (gross), detail:

86.90	Outlays from new current authority	31,080	(4902)
-------	--	--------	--------

Net budget authority and outlays:

89.00	Budget authority (net) (calc).....	47,000	
90.00	Outlays (net) (calc)	31,080	

PROGRAM AND FINANCING SCHEDULE
FINANCING ACCOUNT
Year 1

Obligations by program activity

00.01	Interest Supplements	<u>6,800</u>	
08.01	Obligations for negative subsidy		
08.02	Obligations for downward re-estimates		
10.00	Total new obligations	6,800	

Budgetary resources available for obligation

21.40	Unobligated balance available, start of year		
22.00	New budget authority (gross) (calc)	29,025	
23.95	Total new obligations	(6,800)	(4801E-B+4902)
23.98	Unobligated balance expiring (-)		
24.40	Unobligated balance available, end of year (calc)	<u>22,225</u>	

New financing authority (gross), detail:

68.00	Offsetting Collections (cash)	29,175	(4261+4271+4273)
68.27	Capital transfer to general fund (-)	150	(4147)*
68.90	Spending authority from offsetting collections (total)	29,025	(4261+4271+4273-4147)

Change in unpaid obligations

72.40	Obligated balance, start of year		
72.95	Receivables from program account, start of year		
72.99	Total unpaid obligations, start of year (calc)		
73.10	Total new obligations (calc)	6,800	
73.20	Total outlays (gross) (-)	5,000	(4902)
74.40	Obligated balance, end of year	1,800	(4801)
74.95	Receivables from program account, end of year		
74.99	Total unpaid obligations, end of year (calc)	1,800	

Outlay (gross), detail:

86.90	Outlays from new current authority	5,000	(4902)
-------	--	-------	--------

Offsets:

88.00	Federal sources	27,000	(4271)
88.25	Interest on uninvested funds	1,750	(4273)
88.40	Non-Federal sources	<u>425</u>	(4261)
88.90	Total offsetting collections (cash) (calc)	29,175	

Net budget authority and outlays:

89.00	Budget authority (net) (calc).....	29,175	
90.00	Outlays (net) (calc)	(24,175)	

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

CONSOLIDATED FINANCIAL STATEMENTS—YEAR 1

Department/Agency

Reporting Entity

BALANCE SHEET

as of 30 September, Year 1

(Dollars)

ASSETS

Entity Asset:

Intragovernmental Items, Federal

Fund Balance with Treasury (Note 2)\$39,945 (1010)

Investments (Note 4)

Accounts Receivable, Net (Note 5)

Interest Receivable (net)

Other assets (Note 6)

Governmental

Investments (Note 4)

Accounts Receivable, net (Note 5)

Interest Receivable (net)

Credit program receivables and related foreclosed property, net (Note 7)

Cash and other monetary assets (Note 3)

Inventory and related property, net (Note 8)

General property, plant, and equipment, net (Note 9)

Other assets (Note 6) \$39,945

Total entity assets \$39,945

Non-Entity Assets:

Intragovernmental

Fund balance with Treasury (Note 2)

Accounts receivable, net (Note 5)

Interest receivable (net)

Other assets (Note 6)

Governmental

Accounts receivable, net (Note 5)

Interest receivable (net)

Cash and other monetary assets (Note 3)

Other assets (Note 6)

Total non-entity assets

Total Assets \$39,945

LIABILITIES

Liabilities Covered by Budgetary Resources:

Intragovernmental liabilities:

Accounts payable
Interest payable
Other intragovernmental liabilities (Note 11)

Governmental Liabilities:

Accounts payable	500	(2110)
Interest payable		
Liabilities for loan guarantees (Note 7)	25,500	(2180)
Lease liabilities (Note 12)		
Pensions, other retirement benefits and other Post-employment benefits (Note 13)		
Insurance liabilities (Note 14)		
Other governmental liabilities (Note 11)	<u>125</u>	(2320)
Total liabilities covered by budgetary resources	<u>26,125</u>	

Liabilities not Covered by Budgetary Resources:

Intragovernmental liabilities:

Accounts payable
Debt (Note 10)
Other intragovernmental liabilities (Note 11)

Governmental liabilities:

Accounts payable		
Debt (Note 10)		
Lease liabilities (Note 12)		
Pensions, other retirement benefits and other post-employment benefits (Note 13)		
Insurance liabilities (Note 14)		
Other governmental liabilities (Note 11)		
Total liabilities not covered by budgetary resources		
Total Liabilities	<u>\$26,125</u>	

NET POSITION

Unexpended Appropriations (Note 15)	15,420	(3100)
Cumulative Results of Operations	<u>(1,600)</u>	(3310)
Total Net Position	<u>13,820</u>	

Total Liabilities and Net Position	<u>\$39,945</u>	
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CONSOLIDATED FINANCIAL STATEMENTS—YEAR 1

Department/Agency

Reporting Entity

STATEMENT OF NET COST

as of 30 September, Year 1

(Dollars)

		Totals	
Program Costs:			
Intra-governmental	1,850		(6330)
.....	<u>100</u>		(6800 Int Re-est)
		1,950	
With the Public	23,000		(6100 Defaults)
.....	4,000		(6100 Int Supp)
.....	(2,000)		(6100 Subs Rec-Fees)
.....	2,000		(6100 Modifications)
.....	4,580		(6100 Administrative)
.....	1,500		(6800 Subs Re-est)
.....	<u>(150)</u>		(7190)
		<u>32,930</u>	
Total Program Costs (calc)		34,880	
Less earned revenue	(1,750)		(5310 Treasury)
.....	<u>(100)</u>		(5310 Re-est)
		<u>(1,850)</u>	
Net program costs (calc)		33,030	
Costs not assigned to programs			
Less earned revenues not attributable to programs			
Deferred Maintenance (Note X)			
Net Costs of Operations (calc)		<u><u>33,030</u></u>	

CONSOLIDATED FINANCIAL STATEMENTS—YEAR 1

Department/agency

Reporting entity

STATEMENT OF CHANGES IN NET POSITION

For the year ended September 30

	Totals	
Net Cost of Operations	33,030	
Financing Sources (other than exchange revenues)		
Appropriations Used 31,580		(5700)
Taxes		
Donations		
Imputed financing		
Transfers-in		
Transfers-out <u>(150)</u>		(5730)
	<u>31,430</u>	
Net Results of Operations (calc)	(1,600)	
Prior period Adjustments		
Net Change in Cumulative Results of Operations	(1,600)	
Increase (decrease) in Unexpended Appropriations	<u>15,420</u>	(3100)
Change in Net Position (calc)	13,820	
Net Position-Beginning of Period		
Net Position-End of Period (calc)	<u><u>13,820</u></u>	

CONSOLIDATED FINANCIAL STATEMENTS—YEAR 1

Department/agency

Reporting entity

STATEMENT OF BUDGETARY RESOURCES

For the year ended September 30,

		Totals
Budgetary Resources:		
Budget authority (line 1)		
Appropriations	42,000	(4115)
.....	<u>5,000</u>	(4117)
.....	47,000	
Unobligated balances-beginning of period (line 2A)		
Spending authority from offsetting		
Collections (line 3)	425	(4261)
.....	<u>1,750</u>	(4273)
.....	2,175	
Adjustments (lines 4-6)	<u>(150)</u>	(4147)
Total budgetary resources (line 7) (calc)	<u>49,025</u>	

Status of Budgetary Resources:

Obligations incurred (line 8)	13,400	(4801)
.....	500	(4901)
.....	<u>9,080</u>	(4902)
.....	22,980	
Unobligated balances-available (line 9)	4,020	(4610)
Unobligated balances-not available (line 10)	<u>22,025</u>	(4450)
Total, status of budgetary resources (line 11) (calc)	<u>49,025</u>	

Outlays:

Obligations incurred (line 8)	22,980	(4801+4901+4902)
Less: Spending authority from offsetting	2,175	(4261+4273)
collections and adjustments (Lines 3A,B,D, & 4A)		
Obligated balance, net - beginning of period (Line 12)		
Obligated balance transferred, net (line 13)		
Less: obligated balance, net - end of period (Line 14)	<u>13,900</u>	(4801+4901)
Total Outlays (line 15) (calc)	<u>6,905</u>	

COMBINED FINANCIAL STATEMENTS—YEAR 1

Department/agency

Reporting entity

STATEMENT OF FINANCING

For the year ended September 30, 19xx

1. Obligations and Nonbudgetary Resources		
A. Obligations Incurred	49,980	(4801E-B+4901E-B+ 4902)
B. Less: Spending Authority from Offsetting Collections and Adjustments		
1. Earned Reimbursements		
a. Collected	(29,175)	(4261+4271+4273)
F. Exchange Revenue Not in the Entity's Budget	<u>(100)</u>	(5310 Int Re-est)*
J. Total Obligations as Adjusted and Nonbudgetary Resources (calc)	20,705	
2. Resources That Do Not Fund Net Cost of Operations		
A. Change in Amount of Goods, Services, and Benefits Ordered but Not Yet Provided (Net Increases) Net Decreases	(13,400)	(4801E-B)
C. Costs Capitalized on the Balance Sheet (Increases) Decreases		
2. Loans (<i>Payment of Interest Supplements</i>)	(5,000)	(4902 Int Supplements)*
E. Collections That Decrease Credit Program Receivables or Increase Credit Program Liabilities	<u>27,425</u>	(4261+4271)
H. Total Resources That Do Not Fund Net Cost of Operations (calc)	9,025	
3. Components of Costs of Operations That Do Not Require or Generate Resources		
A. Depreciation and Amortization	1,850	(6330)
C. Revaluation of Assets and Liabilities	<u>(150)</u>	(7190)
F. Total Costs That Do Not Require Resources (calc)	1,700	
4. Financing Sources Yet to be Provided	<u>1,600</u>	(6800)
5. Net Cost of Operations (calc)	<u>33,030</u>	

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Fund Balances with Treasury:

A. Fund Balances:

	<u>Entity Assets</u>	<u>Non-Entity Assets</u>	<u>Total</u>
(2) Revolving Funds	\$ 24,025 (1010)	0	\$24,025
(3) Appropriated Funds	<u>15,920 (1010)</u>	<u>0</u>	<u>15,920</u>
Total	<u>39,945</u>	0	<u>39,945</u>

Note 7. Loans and Loan Guarantees, Non-Federal Borrowers:

F. Guaranteed Loans Outstanding:

<u>Loan Programs</u>	<u>Outstanding Principal, Guaranteed Loans, Face Value</u>	<u>Amount of Outstanding Principal Guaranteed</u>
(1)_____	\$ 80,400 (8050)	\$ 80,400
(2)_____		
Total		

I. Subsidy Expense for Post-1991 Loan Guarantees:

1. Current Year's Loan Guarantees

<u>Loan Programs</u>	<u>Defaults</u>	<u>Fees</u>	<u>Interest Supplements</u>	<u>Total</u>
(1)_____	\$23,000 (6100 Def)	(\$2,000) (6100 Subs Rec-Fees)	\$ 4,000 (6100 Int Supp)	\$25,000
(2)_____				
Total				

2. Loan Guarantee Modifications and Re-estimates

<u>Loan Programs</u>	<u>Modifications</u>	<u>Re-estimates</u>
(1)_____	\$2,000 (6100 Modifications)	\$1,500 (6800 Subs Re-est)
(2)_____		
Total		

3. Total Loan Guarantee Subsidy Expense

Loan Programs

(1)_____	\$28,500
(2)_____	
Total	<u>\$28,500</u>

J. Administrative Expenses:

Loan Guarantees

Loan Programs

(1)_____	\$ 4,580 (6100 Admin)
(2)_____	
Total	<u>\$ 4,580</u>

Note 15. Unexpended Appropriations:

A. Unexpended Appropriations

(1.)	Unobligated		
	(a) Available	\$ 3,820	\$ 3,820
	(b) Unavailable		
(2.)	Undelivered Orders	<u>11,600</u>	<u>11,600</u>
	Total	<u>15,420</u>	<u>15,420</u>

TRANSACTIONS—ALL SUBSEQUENT YEARS

In practice, transactions related to the cohort would continue throughout the life of the cohort—that is, the time required to settle all loans for which guarantees are made. Additionally, each year a new cohort of loan guarantees would be made, and transactions during any given year would be composed of those related to the several cohorts in existence at the time. For purposes of this case, only the accounting for the single cohort established in Year 1 is illustrated, and the years between Year 1 and the time the cohort's loans are finally settled are collapsed into a single module for "all subsequent years." The post-closing trial balances from Year 1 are provided below for your convenience.

Post-Closing Budgetary and Proprietary Trial Balances For Year 1

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
4201 Total Actual Resources Coll	15,920	24,025		39,945
4450 Unapportioned Authority		(22,225)		(22,225)
4650 Expired Authority	(3,820)			(3,820)
4801 Unexp Oblig- Unpaid	(11,600)	(1,800)		(13,400)
4901 Expended Authority- Unpaid	<u>(500)</u>	<u></u>	<u></u>	<u>(500)</u>
	0	0	0	0

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
1010 Fund Balance W/ Treasury	15,920	24,025		39,945
1310 Accts Receivable- Subsidy		1,600	(1,600)	
2110 Accts Payable	(500)			(500)
2170 Subsidy Pay to Financing Account	(1,600)		1,600	
2180 Loan Guarantee Liability		(25,500)		(25,500)
2320 Deferred Credits- Fees		(125)		(125)
3100 Unexpended Appropriations	(15,420)			(15,420)
3310 Cumulative Results of Operations	<u>1,600</u>	<u></u>	<u></u>	<u>1,600</u>
	0	0	0	0

16. It was estimated that for all subsequent years, the only additional source of funds in the program account would be receipts of \$1,600 from the permanent indefinite appropriation for re-estimates, which represented the \$1,600 accrued at the end of Year 1. The financing account estimated the following new collections and obligations during the period of “all subsequent years”:

- Subsidy, \$11,200;
- Treasury interest on uninvested funds, \$32,050;
- Subsidy and interest from re-estimates, \$1,600;
- Obligations for default claims, \$67,075.

The agency submitted SF-132's," Request for Apportionment" for the program account and financing account to OMB (these are illustrated on the following pages). The agency received the warrant for the reestimate from the Permanent Indefinite Authority.

<u>Program Account</u>	
<u>Budgetary</u>	
4118 Re-est Loan Subsidy	
Approp- Indef- Perm	1,600
4450 Unappor Authority	1,600
<u>Proprietary</u>	
1010 Fund Bal W/ Treas	1,600
3100 Unexpended Approp.	1,600

<u>Financing Account</u>	
<u>Budgetary</u>	
4070 Antic Coll- Fed	44,850
4450 Unappor Authority	44,850
<u>Proprietary</u>	
No entry	

LOAN GUARANTEES PROGRAM ACCOUNT
SF-132 APPORTIONMENT AND REAPPORTIONMENT SCHEDULE

BUDGETARY RESOURCES

1. Budget Authority:
 - A. Appropriations 1,600 (4118)
 - B. Borrowing Authority
 - C. Contract Authority
 - D. Net Transfers, cur yr authority(+or-)
 - E. Other
2. Unobligated Balance:
 - A. Brought forward October 1
 - B. Net transfers pr yr bal, actual (+or-)
 - C. Anticipated Transfers pr yr bal (+or-)
3. Spending Auth from offsetting collections (Gross)
 - A. Earned:
 1. Collected
 2. Receivable from Federal sources
 - B. Change in Unfilled Customers' Orders (+or-):
 1. Advance received
 2. Without advance from Federal sources
 - C. Anticipated for rest of year:
 1. Advance for anticipated orders
 2. Without advance
 - D. Transfers from Trust Funds:
 1. Collected
 2. Anticipated
4. Recoveries of prior year obligations:
 - A. Actual
 - B. Anticipated
5. Temporarily not available pursuant to P.L.____(-)
6. Permanently not available:
 - A. Cancellation of expired and no-yr accounts(-)
 - B. Enacted rescissions of prior yr balances(-)
 - C. Capital transfers and redemptions of debt(-)
 - D. Other authority withdrawn(-)
 - E. Pursuant to P.L. _____(-)
 - F. Anticipated for rest of year(+or-)
7. Total Budgetary Resources (calc) 1,600

APPLICATION OF BUDGETARY RESOURCES

8. Apportioned:		
Category A:		
(1) First quarter		
(2) Second quarter		
(3) Third quarter		
(4) fourth quarter		
Category B:		
(1) Re-estimate Expense	1,600	(4450)*
(2) Administrative Expense		
9. Withheld pending rescission		
10. Deferred		
11. Unapportioned balance of revolving fund		
12. Total Budgetary Resources (calc)	<u>1,600</u>	

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within 4450 Unapportioned Authority.

LOAN GUARANTEES FINANCING ACCOUNT
SF-132 APPORTIONMENT AND REAPPORTIONMENT SCHEDULE

PROGRAM LEVEL

- 1. Guaranteed loan levels:
 - A. Current year
 - B. Unused from prior years10,000 (8045)
 - Application:
- 2. Apportioned:
 - Category A:
 - (1.) First Quarter
 - (2.) Second Quarter
 - (3.) Third Quarter
 - (4.) Fourth Quarter
 - Category B:
 - (1.) General Business Loans10,000 (8010)
 - (2.) Minority Enterprise Loans

BUDGETARY RESOURCES

- 1. Budget Authority:
 - A. Appropriations
 - B. Borrowing Authority
 - C. Contract Authority
 - D. Net Transfers, cur yr authority(+or-)
 - E. Other
- 2. Unobligated Balance:
 - A. Brought forward October 122,225 (4201+4801)
 - B. Net transfers pr yr bal, actual (+or-)
 - C. Anticipated Transfers pr yr bal (+or-)
- 3. Spending Auth from offsetting collections (Gross)
 - A. Earned:
 - 1. Collected
 - 2. Receivable from Federal sources
 - B. Change in Unfilled Customers' Orders (+or-):
 - 1. Advance received
 - 2. Without advance from Federal sources
 - C. Anticipated for rest of year:
 - 1. Advance for anticipated orders
 - 2. Without advance44,850 (4070)
 - D. Transfers from Trust Funds:
 - 1. Collected
 - 2. Anticipated

4. Recoveries of prior year obligations:
 - A. Actual
 - B. Anticipated
5. Temporarily not available pursuant to P.L.____(-)
6. Permanently not available:
 - A. Cancellation of expired and no-yr accounts(-)
 - B. Enacted rescissions of prior yr balances(-)
 - C. Capital transfers and redemptions of debt(-)
 - D. Other authority withdrawn(-)
 - E. Pursuant to P.L. _____(-)
 - F. Anticipated for rest of year(+or-)_____
7. Total Budgetary Resources (calc)67,075

APPLICATION OF BUDGETARY RESOURCES

8. Apportioned:
 - Category A:
 - (1) First quarter
 - (2) Second quarter
 - (3) Third quarter
 - (4) Fourth quarter
 - Category B:
 - (1) Default Claims67,075 (4450)*
 - (2)
9. Withheld pending rescission
10. Deferred
11. Unapportioned balance of revolving fund_____
12. Total Budgetary Resources (calc)67,075

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within 4450 Unapportioned Authority.

17. OMB approved the SF-132's and apportioned the authority as requested by the agency.

Program Account

Budgetary

4450 Unappor Authority	1,600	
4510 Apportionments		1,600

Proprietary

No entry

Financing Account

Budgetary

4450 Unappor Authority	67,075	
4510 Apportionments		67,075

Proprietary

No entry

* Note that this constitutes the balance of unapportioned authority brought forward, \$22,225 , plus the additional \$44,850 from the prior transaction.

Subsidiary apportionment ledger entry:
Apportionment

Subsidy	\$1,600
---------	---------

Subsidiary apportionment ledger entry:
Apportionment

Default Claims	\$67,075
----------------	----------

18. The agency head allotted the full apportionment and transferred the re-estimate subsidy to the financing account.

Program Account

Budgetary

4510 Apportionments 1,600
 4902G Expended Authority 1,600

Proprietary

2170G Subsidy Pay to
 Financing Fund 1,600
 1010 Fund Bal W/ Treas 1,600
 -and-
 3100 Unexpended Approp 1,600
 5700 Expended Appro 1,600

Financing Account

Budgetary

4510 Apportionments 67,075
 4610 Allot- Realized Res 67,075
 -and-
 4272G Actual Prog Fd Subsidy
 Coll- Def- Perm 1,600
 4070 Antic Coll- Fed 1,600

Proprietary

1010 Fund Bal W/ Treas 1,600
 1310G Accts Receivable- Subs 1,600

Subsidiary apportionment ledger entry:

	<u>Apportionment</u>	<u>Expended</u>
Subsidy	(\$1,600)	\$1,600

Subsidiary apportionment ledger entry:

	<u>Apportionment</u>	<u>Allotment</u>
Default Claims	(\$67,075)	\$67,075

19. A bill for \$400 for goods and services, in conjunction with obligations from year 1, was received and approved.

Program Account

Budgetary

4801 Unexp Oblig- Unpaid	400	
4901 Expended Auth- Unpd		400

Proprietary

6100 Oper Exp- Admin	400	
2110 Accts Payable		400
-and-		
3100 Unexpended Approp	400	
5700 Expended Approp		400

Financing Account

Budgetary

No entry

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Obligation</u>	<u>Expended</u>
Admin		
Expense	(\$400)	\$400

20. The agency paid the accounts payable from year 1 (\$500) and those from the preceding transaction (\$400).

Program Account

Budgetary

4901 Expended Auth- Unpaid	900	
4902 Expended Auth- Paid		900

Proprietary

2110 Accts Payable	900	
1010 Fund Bal W/ Treas		900

Financing Account

Budgetary

No entry

Proprietary

No entry

21. The private loans with a guarantee commitment that had not been disbursed by the lender, as of the end of year 1 (see transaction #8), were disbursed and the accrued subsidy was transferred to the financing account. The financing account paid the \$1,800 in interest supplements to the private lender as agreed to ensure the favorable loan terms for the borrower.

Program Account		
<u>Budgetary</u>		
4801 Unexp Oblig - Unpaid	11,200	
4902G Expended Auth- Paid		11,200
<u>Proprietary</u>		
6100 Oper Exp- Def	9,200	
6100 Oper Exp- Int Supp	2,800	
6100 Oper Exp- Subsidy		
Recovery- Fees		800
1010 Fund Bal W/ Treas		11,200
-and-		
3100 Unexpended Approp	11,200	
5700 Expended pprop		11,200

Financing Account		
<u>Budgetary</u>		
4801 Unexp Oblig- Unpaid	1,800	
4902 Expended Auth- Paid		1,800
-and-		
4271G Actual Prog Fd Subsidy		
Coll- Def- Current	11,200	
4070 Antic Coll- Fed		11,200
<u>GLPO Memorandum</u> (optional)		
8050 GL Princ Outstanding	40,000	
8053 GL New Disb by Lender		40,000
<u>Proprietary</u>		
<i>Receive the subsidy from the Program Acct.</i>		
1010 Fund Bal W/ Treas	11,200	
2180 Loan Guarantee Liability		11,200
<i>Record fees as earned.</i>		
2320 Deferred Credits- Fees	125	
2180 Loan Guarantee Liability		125
<i>Disburse interest supplements.</i>		
2180 Loan Guar Liability(N)	1,800	
1010 Fund Bal W/ Treas		

Subsidiary apportionment ledger entry:		
	<u>Obligation</u>	<u>Expended</u>
Subsidy	(\$11,200)	\$11,200

Subsidiary apportionment ledger entry:		
	<u>Obligation</u>	<u>Expended</u>
Interest		
Supplement	(\$1,800)	\$1,800

22. \$31,050 was received from Treasury for interest on uninvested funds.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4273 Interest Coll- Treas 31,050

4070 Antic Coll- Fed 31,050

Proprietary

1010 Fund Bal W/ Treas 31,050

5310 Interest Rev- Treas 31,050

23. Lenders presented claims (as a result of loan defaults) for payment of principal, \$45,000 and interest, \$20,000. The claims were reviewed, approved, and accrued.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4610 Allot- Realized Res	65,000
4901 Expended Auth- Unpaid	65,000

GLPO Memorandum (optional)

8065 GL Collections, Defaults, and Adjustments	45,000
8050 GL Princ Outstanding	45,000

Proprietary

2180 Loan Guarantee Liability	65,000
2110 Accts Payable	65,000

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Expended</u>
Default		
Claims	(\$65,000)	\$65,000

24. The private lenders reported that all remaining loans were collected in full.

<u>Program Account</u>	
<u>Budgetary</u>	
No entry	
<u>Proprietary</u>	
No entry	

<u>Financing Account</u>	
<u>Budgetary</u>	
No entry	
<u>GLPO Memorandum</u> (optional)	
8065 GL Collections, Defaults, and Adjustments	75,400
8050 GL Princ Outstanding	75,400
<u>Proprietary</u>	
No entry	

25. The claims in transaction #23 were paid.

Program Account		Financing Account	
<u>Budgetary</u>		<u>Budgetary</u>	
No entry		4901 Expended Auth- Unpaid	65,000
		4902 Expended Auth- Paid	65,000
<u>Proprietary</u>		<u>Proprietary</u>	
No entry		2110 Accts Payable	65,000
		1010 Fund Bal W/ Treas	65,000

26. Because less subsidy was required than originally anticipated in the subsidy computations, the subsidy was re-estimated downward by \$1,000, subsidy; \$75, interest. Since this is a discretionary loan program that does not have OMB authority to use a Special Fund receipt account, the agency accrues a payable, for the remaining subsidy funds, to the Treasury General Fund.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4610 Allot- Realized Res	1,075	
4901 Expended Auth- Unpaid	1,075	

Proprietary

Transfer subsidy to Treasury's general fund.

5730	Fin Source Transferred		
	Out w/o Reimbursement	1,000	
6199	Adjust to Subsidy Exp		1,000
	-and-		
2180	Loan Guarantee Liability	1,000	
6330	Other Interest Exp	75	
2990	Other Liabilities- General Fund		1,075

General Fund Receipt Account

Budgetary

No entry

Proprietary

1310 Accts Receivable	1,075
5310 Interest Rev	75
5720 Fin Source Transferred	
In w/o Reimbursement	1,000

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Expended</u>
Downward Re-estimate	(\$1,075)	\$1,075

27. The downward re-estimate from transaction #26 was paid to Treasury's General Fund.

<u>Program Account</u>		<u>Financing Account</u>	
<u>Budgetary</u>		<u>Budgetary</u>	
No entry		4901 Expended Auth- Unpaid 1,075	
<u>Proprietary</u>		4902 Expended Auth- Paid 1,075	
No entry		<u>Proprietary</u>	
		2990 Other Liabilities- General Fund 1,075	
		1010 Fund Bal W/ Treas 1,075	

<u>General Fund Receipt Account</u>	
<u>Budgetary</u>	
No entry	
<u>Proprietary</u>	
1010 Fund Bal W/ Treas	1,075
1310 Accts Receivable	1,075

28. Interest was accrued and compounded on the liability of loan guarantees. The accrued interest in the amount of \$31,050 was recognized as interest expense (per SFFAS 2, ¶ 31).

<u>Program Account</u>	<u>Financing Account</u>
<u>Budgetary</u>	<u>Budgetary</u>
No entry	No entry
<u>Proprietary</u>	<u>Proprietary</u>
No entry	6330 Other Interest Exp 30,975
	2180 Loan Guarantee Liability 30,975
	*Note that this amount is the sum of the Interest Income from Treasury and Interest Expense due Treasury.

The accrued interest was determined by using the following calculation:

Interest Expense due:

Treasury		\$ 75
Less: Interest Revenue from:		
Borrowers	0	
Treasury	31,050	
Re-estimate	<u>0</u>	<u>(31,050)</u>
Subsidy Amortization Required		<u>(30,975)</u>

A-1. To record adjustments for anticipated resources not realized.

Program Account

Budgetary

No entry

Proprietary

No entry

Financing Account

Budgetary

4610 Allot- Realized Resources	1,000
4070 Antic Coll- Fed	1,000

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Allotment</u>	<u>Adjusted</u>
Yearend		
Adjustment	(\$1,000)	\$ 0

A-2. At the end of year 6, the expired authority from year 1 was canceled and the funds were returned to Treasury via SF-1151 "Non-expenditure Transfer."

Program Account

Budgetary

4650 Expired Authority	3,820
4350 Canceled Authority	3,820

Proprietary

3100 Unexpended Approp	3,820
1010 Fund Bal W/ Treas	3,820

Financing Account

Budgetary

No entry

Proprietary

No entry

Subsidiary apportionment ledger entry:

	<u>Expired</u>	<u>Canceled</u>
Subsidy	(3,800)	3,800
Admin	(20)	20

**Work Sheet for Consolidated Budgetary Trial Balances to facilitate completion of the OMB Form and
Content Financial Statements
For All Subsequent Years**

<u>Account</u>	<u>Program Account Dr. (Cr.)</u>	<u>Financing Account Dr. (Cr.)</u>	<u>Eliminations Dr. (Cr.)</u>	<u>Consolidated Dr. (Cr.)</u>
4118 Re-est Loan Subsidy Approp	1,600			1,600
4201 Total Actual Resources- Coll	15,920	24,025		39,945
4271 Act Prog Fd Subs Coll- Def- Curr		11,200	(11,200)	
4272 Act Prog Fd Subs Coll- Def- Perm		1,600	(1,600)	
4273 Interest Collected from Treasury		31,050		31,050
4350 Canceled Authority	(3,820)			(3,820)
4450 Unapportioned Authority				
4610 Allotments- Realized Res				
4902 Expended Authority- Paid	<u>(13,700)</u>	<u>(67,875)</u>	<u>12,800</u>	<u>(68,775)</u>
	0	0	0	0

**Work Sheet for Consolidated Proprietary Trial Balances to facilitate completion of the OMB Form
and Content Financial Statements
For All Subsequent Years**

<u>Account</u>	<u>Program Account Dr. (Cr.)</u>	<u>Financing Account Dr. (Cr.)</u>	<u>Eliminations Dr. (Cr.)</u>	<u>Consolidated Dr. (Cr.)</u>
3310 Cumulative Results of Operations	1,600			1,600
5310 Interest Revenue- Treasury		(31,050)		(31,050)
5700 Expended Appropriations	(13,200)			(13,200)
5730 Fin Sources Trans Out w/o Reimb		1,000		1,000
6100 Operating Exp- Defaults	9,200			9,200
6100 Operating Exp- Int Supp	2,800			2,800
6100 Operating Exp- Subs Rec - Fees	(800)			(800)
6100 Operating Exp- Admin	400			400
6199 Adjustment of Subsidy Expense		(1,000)		(1,000)
6330 Other Interest Exp	<u>0</u>	<u>31,050</u>	<u>0</u>	<u>31,050</u>
	0	0	0	0

**Program Account Apportionment Ledger Pre-Closing Balances
End of All Subsequent Years**

<u>Status</u>	<u>Subsidy</u>	<u>Admin. Costs</u>	<u>Total</u>
Apportionments	0	0	0
Allotments	0	0	0
Expired Authority	0	0	0
Canceled Authority	3,800	20	3,820
Unexpended Obligation	0	0	0
Expended Authority	<u>12,800</u>	<u>400</u>	<u>13,200</u>
Total	<u>16,600</u>	<u>420</u>	<u>17,020</u>

**Financing Account Apportionment Ledger Pre-Closing Balances
End of All Subsequent Years**

<u>Status</u>	<u>Default Claims</u>	<u>Interest Supplements</u>	<u>Downward Re-estimates</u>	<u>Total</u>
Apportionments	0	0	0	0
Allotments	0	0	0	0
Unexpended Obligation	0	0	0	0
Expended Authority	<u>65,000</u>	<u>1,800</u>	<u>1,075</u>	<u>67,875</u>
Total	<u>65,000</u>	<u>1,800</u>	<u>1,075</u>	<u>67,875</u>

**GUARANTEED LOAN LEVEL (GLL) (optional)
Financing Account Pre-Closing Balances
End of All Subsequent Years**

8010 Guaranteed Loan Level	\$ 10,000	
8045 GLL- Unused Authority		\$ 10,000
Totals	<u>\$ 10,000</u>	<u>\$ 10,000</u>

GUARANTEED LOAN PRINCIPAL OUTSTANDING (GLPO) (optional)
Financing Account Pre-Closing Balances
End of All Subsequent Years

8053 GL New Disbursements by Lender		\$ 40,000
8065 GL Collections, Defaults, & Adj.	\$120,400	
8070 GL Cum Disbursements by Lender		\$ 80,400
Totals	<u>\$120,400</u>	<u>\$120,400</u>

Closing entries for all budgetary, proprietary, and subsidiary ledgers are listed below:

C-1. To record consolidation of actual net funded resources

Program Account

4201 Total Actual Res Coll 1,600
4118 Re-est Loan Subs Approp 1,600

Financing Account

4201 Total Actual Res Coll 43,850
4271 Act Prog Fd Subs Coll- Curr 11,200
4272 Act Prog Fd Subs Coll- Perm 1,600
4273 Interest Coll- Treas 31,050

C-2. To close expended authority

Program Account

4902 Expended Authority- Paid 13,700
4201 Total Actual Res Coll 13,700

Financing Account

4902 Expended Authority -Paid 67,875
4201 Total Actual Res Coll 67,875

C-3. To close the revenue and expense accounts

Program Account

5700 Expended Approp	13,200
6100 Oper Exp- Subs Rec- Fees	800
6100 Oper Exp- Def	9,200
6100 Oper Exp - Int Supp	2,800
6100 Oper Exp- Admin	400
3310 Cum Results of Oper	1,600

Financing Account

5310 Interest Revenue - Treas	31,050
6199 Adjustment of Subs Exp	1,000
5730 Fin Source Trans Out	
w/o Reimb	1,000
6330 Other Interest Exp	31,050

C-4. Closing entries for memorandum accounts

Program Account

No entry

Financing Account

8045 GLL- Unused Authority	10,000
8010 Guarnt'd Loan Level	10,000
and	
8053 GL New Disb by Lenders	40,000
8070 GL Cum Disb by Lenders	80,400
8065 GL Coll, Def, and Adj	120,400

**Post-Closing Budgetary and Proprietary Trial Balances
For All Subsequent Years**

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
4201 Total Actual Resources Coll	3,820	0		3,820
4350 Canceled Authority	(3,820)			(3,820)
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

	Program Account	Financing Account	Eliminations	Consolidated
<u>Account</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>	<u>Dr. (Cr.)</u>
3310 Cumulative Results of Operations	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	0	0	0	0

**Program Account Apportionment Ledger Post-Closing Balances
End of All Subsequent Years**

<u>Status</u>	<u>Subsidy</u>	<u>Admin. Costs</u>	<u>Total</u>
Canceled Authority	<u>3,800</u>	<u>20</u>	<u>3,820</u>
Total	<u><u>3,800</u></u>	<u><u>20</u></u>	<u><u>3,820</u></u>

**Financing Account Apportionment Ledger Post-Closing Balances
End of All Subsequent Years**

<u>Status</u>	<u>Default Claims</u>	<u>Interest Supplements</u>	<u>Downward Re-estimates</u>	<u>Total</u>
Total	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

**GUARANTEED LOAN LEVEL (GLL) (optional)
Financing Account Post-Closing Balances
End of All Subsequent Years**

8010 Guaranteed Loan Level	\$ 0	
8045 GLL- Unused Authority		\$ 0
Totals	<u>\$ 0</u>	<u>\$ 0</u>

GUARANTEED LOAN PRINCIPAL OUTSTANDING (GLPO) (optional)
Financing Account Post-Closing Balances
End of All Subsequent Years

8050 GL Principal Outstanding	\$ 0	
8070 GL Cum Disb by Lenders		\$ 0
Totals	<u>\$ 0</u>	<u>\$ 0</u>

SF-133 REPORT ON BUDGET EXECUTION
LOAN GUARANTEE PROGRAM FUND
All Subsequent Years

BUDGETARY RESOURCES

1. BUDGET AUTHORITY		
A. Appropriations	1,600	(4118)
B. Borrowing Authority		
C. Contract Authority		
D. Net Transfers, Current Year Authority (+ or -)		
E. Other		
2. UNOBLIGATED BALANCE		
A. Brought Forward October 1	3,820	(4201B-4801B-4901B)
B. Net Transfers Prior Year Balance, Actual (+ or -)		
C. Anticipated Transfers Prior Year Balance (+ or -)		
3. SPENDING AUTHORITY FROM OFFSETTING COLLECTIONS		
A. Earned:		
1. Collect		
2. Receivable from Federal Sources		
B. Change in Unfilled Customer Orders:		
1. Advance Received (+ or -)		
2. Without Advance from Federal Sources		
C. Anticipated for Rest of Year:		
1. Advance for Anticipated Order		
2. Without Advance		
D. Transfers from Trust Funds:		
1. Collected		
2. Anticipated		
4. RECOVERIES OF PRIOR YEAR OBLIGATIONS		
A. Actual		
B. Anticipated		
5. TEMPORARILY NOT AVAILABLE PURSUANT TO PUBLIC LAW _____		
6. PERMANENTLY NOT AVAILABLE		
A. Cancellations of Expired and No-Year Accounts	3,820	(4350)
B. Enacted Rescissions of Prior Year Balances (-)		
C. Capital Transfers and Redemption of Debt (-)		
D. Other Authority Withdrawn (-)		
E. Pursuant to Public Law _____		
F. Anticipated for Rest of Year (+ or -)	_____	
7. TOTAL BUDGETARY RESOURCES (calc)	<u>1,600</u>	

SF-133 REPORT ON BUDGET EXECUTION
(CONTINUED)

8. OBLIGATIONS INCURRED		
A. Category A, Direct Obligations		
B. Category B, Direct Obligations		
(1) Subsidy Expense	1,600	(4801E-B+4901E-B+4902)*
(2) Administrative Expense	0	(4801E-B+4901E-B+4902)*
(3) Modification Expense		
C. Not Subject to Apportionment		
D. Reimbursable Obligations		
9. UNOBLIGATED BALANCE AVAILABLE		
A. Apportioned		
1. Balance Currently Available		
2. Anticipated		
B. Exempt From Apportionment		
C. Other Available		
10. UNOBLIGATED BALANCE NOT AVAILABLE		
A. Apportioned for Subsequent Periods		
B. Deferred		
C. Withheld Pending Rescission		
D. Other		
11. TOTAL STATUS OF BUDGETARY RESOURCES (calc)	<u>1,600</u>	
RELATION OF OBLIGATIONS TO OUTLAYS		
12. OBLIGATED BALANCE, NET AS OF OCTOBER 1	12,100	(4801B+4901B)
13. OBLIGATED BALANCE TRANSFERRED, NET (+ or -)		
14. OBLIGATED BALANCE, NET, END OF PERIOD		
A. Accounts Receivable (-)		
B. Unfilled Customer Orders (-):		
1. Federal Sources Without Advance		
2. Federal Sources With Advance		
3. Non-Federal Sources With Advance		
C. Undelivered Orders		
D. Accounts Payable		
15. OUTLAYS:		
A. Disbursements	13,700	(4902)
B. Collections		

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

SF-133 REPORT ON BUDGET EXECUTION
LOAN GUARANTEE FINANCING FUND
All Subsequent Years

BUDGETARY RESOURCES

1.	BUDGET AUTHORITY		
	A. Appropriations		
	B. Borrowing Authority		
	C. Contract Authority		
	D. Net Transfers, Current Year Authority (+ or -)		
	E. Other		
2.	UNOBLIGATED BALANCE		
	A. Brought Forward October 1	22,225	(4201B-4801B)
	B. Net Transfers Prior Year Balance, Actual (+ or -)		
	C. Anticipated Transfers Prior Year Balance (+ or -)		
3.	SPENDING AUTHORITY FROM OFFSETTING COLLECTIONS		
	A. Earned:		
	1. Collect	43,850	(4261+4271+4273)
	2. Receivable from Federal Sources		
	B. Change in Unfilled Customer Orders:		
	1. Advance Received (+ or -)		
	2. Without Advance from Federal Sources		
	C. Anticipated for Rest of Year:		
	1. Advance for Anticipated Order		
	2. Without Advance		
	D. Transfers from Trust Funds:		
	1. Collected		
	2. Anticipated		
4.	RECOVERIES OF PRIOR YEAR OBLIGATIONS		
	A. Actual		
	B. Anticipated		
5.	TEMPORARILY NOT AVAILABLE PURSUANT TO PUBLIC LAW _____		
6.	PERMANENTLY NOT AVAILABLE		
	A. Cancellations of Expired and No-Year Accounts		
	B. Enacted Rescissions of Prior Year Balances (-)		
	C. Capital Transfers and Redemption of Debt (-)		
	D. Other Authority Withdrawn (-)		
	E. Pursuant to Public Law _____		
	F. Anticipated for Rest of Year (+ or -)		
7.	TOTAL BUDGETARY RESOURCES (calc)	<u>66,075</u>	

SF-133 REPORT ON BUDGET EXECUTION
(CONTINUED)

8. OBLIGATIONS INCURRED

A. Category A, Direct Obligations		
B. Category B, Direct Obligations		
(1) Default Claims	65,000	(4901E-B+4902)*
(2) Re-estimates	1,075	(4901E-B+4902)*
(3) Interest Supplements	0	(4801E-B+4902)*
C. Not Subject to Apportionment		
D. Reimbursable Obligations		

9. UNOBLIGATED BALANCE AVAILABLE

- A. Apportioned
 - 1. Balance Currently Available
 - 2. Anticipated
- B. Exempt From Apportionment
- C. Other Available

10. UNOBLIGATED BALANCE NOT AVAILABLE

- A. Apportioned for Subsequent Periods
- B. Deferred
- C. Withheld Pending Rescission
- D. Other

11. TOTAL STATUS OF BUDGETARY RESOURCES (calc) 66,075

RELATION OF OBLIGATIONS TO OUTLAYS

12. OBLIGATED BALANCE, NET AS OF OCTOBER 1 1,800 (4801B)

13. OBLIGATED BALANCE TRANSFERRED, NET (+ or -)

14. OBLIGATED BALANCE, NET, END OF PERIOD

- A. Accounts Receivable (-)
- B. Unfilled Customer Orders (-):
 - 1. Federal Sources Without Advance
 - 2. Federal Sources With Advance
 - 3. Non-Federal Sources With Advance
- C. Undelivered Orders
- D. Accounts Payable

15. OUTLAYS:

A. Disbursements	67,875	(4902)
B. Collections	43,850	(4261+4271+4273)
)

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

**FMS 2108 YEAREND CLOSING STATEMENT
PROGRAM ACCOUNT
All Subsequent Years**

Column 2 Preclosing Unexpended Balance	3,820	
Column 4 Unobligated and Obligated Balance Withdrawn/Canceled	(3820)	(4350)

Fund Resources:

Column 5 Postclosing Unexpended Balance	<u>0</u>	(1010)
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Fund Equities:

Column 11 Unobligated Balance	<u>0</u>	
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**FMS 2108 YEAREND CLOSING STATEMENT
FINANCING ACCOUNT
All Subsequent Years**

Column 2 Preclosing Unexpended Balance	0	
--	---	--

Fund Resources:

Column 5 Postclosing Unexpended Balance	<u>0</u>	(1010)
---	----------	--------

Fund Equities:

Column 11 Unobligated Balance	<u>0</u>	
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PROGRAM AND FINANCING SCHEDULE
PROGRAM ACCOUNT
All Subsequent Years

Obligations by program activity

00.07	Re-estimates of loan guarantees.....	<u>1,600</u>	
10.00	Total new obligations	1,600	

Budgetary resources available for obligation

21.40	Unobligated balance available, start of year		
22.00	New budget authority (gross) (calc)	1,600	
23.95	Total new obligations	(1,600)	(4801E-B+4901E-B+4902)
23.98	Unobligated balance expiring (-)	<u> </u>	
24.40	Unobligated balance available, end of year (calc)	0	

New budget authority (gross), detail:

Current:

40.00	Appropriation	1,600	(4118)
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Change in unpaid obligations

72.40	Obligated balance, start of year	12,100	(4801B+4901B)
72.95	From Federal sources: Receivables and unpaid, unfilled orders .	<u> </u>	
72.99	Total unpaid obligations, start of year (calc)	12,100	
73.10	Total new obligations (calc)	1,600	
73.20	Total outlays (gross) (-)	(13,700)	(4902)
74.40	Obligated balance, end of year	0	
74.95	From Federal sources: Receivables and unpaid, unfilled orders		
74.99	Total unpaid obligations, end of year (calc)	0	

Outlay (gross), detail:

86.90	Outlays from new current authority	13,700	(4902)
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Net budget authority and outlays:

89.00	Budget authority (net) (calc).....	1,600	
90.00	Outlays (net) (calc)	13,700	

PROGRAM AND FINANCING SCHEDULE
FINANCING ACCOUNT
All Subsequent Years

Obligations by program activity

00.01	Default Claims	<u>65,000</u>	
08.01	Obligations for negative subsidy		
08.02	Obligations for downward re-estimates	<u>1,075</u>	
10.00	Total new obligations	66,075	

Budgetary resources available for obligation

21.40	Unobligated balance available, start of year	22,225	(4450)
22.00	New budget authority (gross) (calc)	43,850	
23.95	Total new obligations	(66,075)	(4801E-B+4902)
23.98	Unobligated balance expiring (-)		
24.40	Unobligated balance available, end of year (calc)	<u>0</u>	

New financing authority (gross), detail:

68.00	Offsetting Collections (cash)	43,850	(4261+4271+4273)
68.27	Capital transfer to general fund (-)		
68.90	Spending authority from offsetting collections (total)	43,850	(4261+4271+4273)

Change in unpaid obligations

72.40	Obligated balance, start of year	1,800	(4801B)
72.95	Receivables from program account, start of year		
72.99	Total unpaid obligations, start of year (calc)	1,800	
73.10	Total new obligations (calc)	66,075	
73.20	Total outlays (gross) (-)	67,875	(4902)
74.40	Obligated balance, end of year	0	
74.95	Receivables from program account, end of year		
74.99	Total unpaid obligations, end of year (calc)	0	

Outlay (gross), detail:

86.90	Outlays from new current authority	67,875	(4902)
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Offsets:

88.00	Federal sources	12,800	(4271+4272)
88.25	Interest on uninvested funds	31,050	(4273)
88.40	Non-Federal sources	<u>0</u>	
88.90	Total offsetting collections (cash) (calc)	43,850	

Net budget authority and outlays:

89.00	Budget authority (net) (calc).....	0	
90.00	Outlays (net) (calc)	24,025	

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

CONSOLIDATED FINANCIAL STATEMENTS—All Subsequent Years

Department/Agency

Reporting Entity

BALANCE SHEET

as of 30 September,

(Dollars)

ASSETS

Entity Asset:

Intragovernmental Items, Federal

Fund Balance with Treasury (Note 2)\$ 0 (1010)

Investments (Note 4)

Accounts Receivable, Net (Note 5)

Interest Receivable (net)

Other assets (Note 6)

Governmental

Investments (Note 4)

Accounts Receivable, net (Note 5)

Interest Receivable (net)

Credit program receivables and related foreclosed property, net (Note 7)

Cash and other monetary assets (Note 3)

Inventory and related property, net (Note 8)

General property, plant, and equipment, net (Note 9)

Other assets (Note 6)

Total entity assets \$ 0

Non-Entity Assets:

Intragovernmental

Fund balance with Treasury (Note 2)

Accounts receivable, net (Note 5)

Interest receivable (net)

Other assets (Note 6)

Governmental

Accounts receivable, net (Note 5)

Interest receivable (net)

Cash and other monetary assets (Note 3)

Other assets (Note 6)

Total non-entity assets

Total Assets \$ 0

LIABILITIES

Liabilities Covered by Budgetary Resources:

Intragovernmental liabilities:

- Accounts payable
- Interest payable
- Other intragovernmental liabilities (Note 11)

Governmental Liabilities:

- Accounts payable
- Interest payable
- Liabilities for loan guarantees (Note 7)
- Lease liabilities (Note 12)
- Pensions, other retirement benefits and other
Post-employment benefits (Note 13)
- Insurance liabilities (Note 14)
- Other governmental liabilities (Note 11) 0
- Total liabilities covered by budgetary resources 0

Liabilities not Covered by Budgetary Resources:

Intragovernmental liabilities:

- Accounts payable
- Debt (Note 10)
- Other intragovernmental liabilities (Note 11)

Governmental liabilities:

- Accounts payable
- Debt (Note 10)
- Lease liabilities (Note 12)
- Pensions, other retirement benefits and other
post-employment benefits (Note 13)
- Insurance liabilities (Note 14)
- Other governmental liabilities (Note 11)
- Total liabilities not covered by budgetary resources
- Total Liabilities \$ 0

NET POSITION

- Unexpended Appropriations (Note 15)
- Cumulative Results of Operations
- Total Net Position
- Total Liabilities and Net Position \$ 0

CONSOLIDATED FINANCIAL STATEMENTS—All Subsequent Years

Department/Agency

Reporting Entity

STATEMENT OF NET COST

as of 30 September,

(Dollars)

		Totals	
Program Costs:			
Intra-governmental		31,050	(6330)
With the Public	9,200		(6100 Defaults)
.....	2,800		(6100 Int Supp)
.....	(800)		(6100 Subs Rec-Fees)
.....	400		(6100 Administrative)
.....	<u>(1,000)</u>		(6199 Adj of Subs Exp)
		<u>10,600</u>	
Total Program Costs (calc)		41,650	
Less earned revenue		<u>(31,050)</u>	(5310 Treasury)
Net program costs (calc)		10,600	

CONSOLIDATED FINANCIAL STATEMENTS—All Subsequent Years

Department/agency

Reporting entity

STATEMENT OF CHANGES IN NET POSITION

For the year ended

	Totals	
Net Cost of Operations	10,600	
Financing Sources (other than exchange revenues)		
Appropriations Used	13,200	(5700)
Taxes		
Donations		
Imputed financing		
Transfers-in		
Transfers-out	<u>(1,000)</u>	(5730)
	<u>12,200</u>	
Net Results of Operations (calc)	1,600	
Prior period Adjustments		
Net Change in Cumulative Results of Operations (calc)	1,600	
Increase (decrease) in Unexpended Appropriations	<u>(15,420)</u>	(3100)
Change in Net Position (calc)	(13,820)	
Net Position-Beginning of Period	<u>13,820</u>	(3100B+3310B)
Net Position-End of Period (calc)	<u>0</u>	

CONSOLIDATED FINANCIAL STATEMENTS—All Subsequent Years

Department/agency

Reporting entity

STATEMENT OF BUDGETARY RESOURCES

For the year ended

		Totals	
Budgetary Resources:			
Budget authority (line 1)			
Appropriations		1,600	(4118)
Unobligated balances-beginning			
of period (line 2A)		26,045	(4201B-4801B-4901B)
Spending authority from offsetting			
Collections (line 3)		31,050	(4273)
Adjustments (lines 4-6)			
		<u>(3,820)</u>	(4350)
Total budgetary resources (line 7) (calc)		<u>54,875</u>	
Status of Budgetary Resources:			
Obligations incurred (line 8)		(13,400)	(4801E-B)
	(500)	(4901E-B)
	<u>68,775</u>	(4902)
	<u>54,875</u>	
Unobligated balances-available (line 9)			
Unobligated balances-not available (line 10)			
Total, status of budgetary resources (line 11) (calc)		<u>54,875</u>	
Outlays:			
Obligations incurred (line 8)		54,875	(4801+4901+4902)
Less: Spending authority from offsetting		31,050	(4273)
collections and adjustments			
(Lines 3A,B,D, & 4A)			
Obligated balance, net - beginning of period		13,900	(4801B+4901B)
(Line 12)			
Obligated balance transferred, net (line 13)			
Less: obligated balance, net - end of period			
(Line 14)		<u>0</u>	(4801+4901)
Total Outlays (line 15) (calc)		<u>37,725</u>	

COMBINED FINANCIAL STATEMENT—All Subsequent Years

Department/agency

Reporting entity

STATEMENT OF FINANCING

For the year ended September 30,

1. Obligations and Nonbudgetary Resources		
A. Obligations Incurred	67,675	(4801E-B+4901E-B+4902)
B. Less: Spending Authority from Offsetting Collections and Adjustments		
1. Earned Reimbursements		
a. Collected	(43,850)	(4271+4272+4273)
F. Exchange Revenue Not in the Entity's Budget	<u>0</u>	
J. Total Obligations as Adjusted and Nonbudgetary Resources (calc)	23,825	
2. Resources That Do Not Fund Net Cost of Operations		
A. Change in Amount of Goods, Services, and Benefits Ordered but Not Yet Provided (Net Increases) Net Decreases	13,400	(4801E-B)
C. Costs Capitalized on the Balance Sheet (Increases) Decreases		
2. Loans (<i>Payment of Interest Supplements</i>) . (1,800)		(4902 Int Supplements)*
(<i>Payment of Default Claims</i>) (65,000)		(4902 Default Claims)*
(<i>Payment of Subs Portion of Re-est</i>). <u>(1,000)</u>		(4902 Subsidy Re-est)*
	(67,800)	
D. Financing Sources That Fund Costs of Prior Periods ..	(1,600)	(4118)
E. Collections That Decrease Credit Program Receivables or Increase Credit Program Liabilities	<u>12,800</u>	(4271+4272)
H. Total Resources That Do Not Fund Net Cost of Operations (calc)	43,200	
3. Components of Costs of Operations That Do Not Require or Generate Resources		
A. Depreciation and Amortization	30,975	(6330)*
E. Other	<u>(1,000)</u>	(6199)
F. Total Costs That Do Not Require Resources (calc)	29,975	
5. Net Cost of Operations (calc)	<u>10,600</u>	

* Agencies must use subsidiary ledgers or additional data elements to provide the necessary breakout within these accounts.

NOTES TO THE FINANCIAL STATEMENTS

Note 2. Fund Balances with Treasury:

A. Fund Balances:

	<u>Entity Assets</u>	<u>Non-Entity Assets</u>	<u>Total</u>
(2) Revolving Funds	\$ 0 (1010)	0	\$ 0
(3) Appropriated Funds	<u>0 (1010)</u>	<u>0</u>	<u>0</u>
Total	<u>0</u>	0	<u>0</u>

Note 7. Loans and Loan Guarantees, Non-Federal Borrowers:

F. Guaranteed Loans Outstanding:

<u>Loan Programs</u>	<u>Outstanding Principal, Guaranteed Loans, Face Value</u>	<u>Amount of Outstanding Principal Guaranteed</u>
(1) _____	\$ 0 (8050)	\$ 0
(2) _____		
Total		

I. Subsidy Expense for Post-1991 Loan Guarantees:

1. Current Year's Loan Guarantees

<u>Loan Programs</u>	<u>Defaults</u>	<u>Fees</u>	<u>Interest Supplements</u>	<u>Total</u>
(1) _____	\$ 9,200 (6100 Def)	(\$ 800) (6100 Subs Rec-Fees)	\$ 2,800 (6100 Int Supp)	\$11,200
(2) _____				
Total				

2. Loan Guarantee Modifications and Re-estimates

<u>Loan Programs</u>	<u>Modifications</u>	<u>Re-estimates</u>
(1) _____	\$ 0	(\$ 1,000) (6199 Adj of Subs Exp)
(2) _____		
Total		

3. Total Loan Guarantee Subsidy Expense

Loan Programs

(1)_____	\$10,200
(2)_____	_____
Total	<u><u>\$10,200</u></u>

J. Administrative Expenses:

Loan Guarantees

Loan Programs

(1)_____	\$ 400 (6100 Admin)
(2)_____	_____
Total	<u><u>\$ 400</u></u>

Note 15. Unexpended Appropriations:

A. Unexpended Appropriations

(1.) Unobligated		
(a) Available	\$ 0	\$ 0
(b) Unavailable		
(2.) Undelivered Orders	<u>0</u>	<u>0</u>
Total	<u><u>0</u></u>	<u><u>0</u></u>

*****end of case*****